

APPENDIX C

FINANCIAL STATEMENT

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COUNTY
OHIO REVISED CODE §133.07

STATE OF OHIO)
) SS.
COUNTY OF CLERMONT)

I, Linda L. Fraley, County Auditor of Clermont County, Ohio, do hereby certify that the following statements concerning the finances of said County are true and correct as appear from the records in my office:

1. ASSESSED VALUATION of the taxable property of the County, as shown on the tax duplicate for the year 2003: \$3,709,565,000
2. Total amount of all bonds, notes and certificates of indebtedness ("securities") issued and outstanding (do NOT include industrial development or hospital revenue bonds issued pursuant to ORC Chs. 165 and 140, respectively), and INCLUDING THE PRESENT ISSUE OF: \$ 128,292,284
3. Exempt debt:
 - [1] Securities issued in anticipation of the levy or collection of special assessments (excluding County portion): \$ 3,414,000
 - [2] Securities described in ORC §307.201, for subways: \$ _____
 - [3] Self-supporting securities issued for any purposes including, without limitation any of the following: \$ _____
 - (a) Water systems or facilities: \$ 588,000
 - (b) Sanitary sewerage, surface and storm water drainage systems or facilities: \$ 6,049,577
 - (c) County or joint county scrap tire facilities: \$ _____
 - (d) Parking facilities: \$ _____
 - (e) Facilities for the care or treatment of the sick or infirm, and for housing their families: \$ _____
 - (f) Public attraction facilities (recreational, sports, museums, etc.): \$ _____
 - (g) Facilities for natural resources exploration, development, recovery, use and sale: \$ _____
 - (h) Correctional, detention and rehabilitation facilities: \$ _____
 - [4] Securities issued for the purpose of purchasing, constructing, improving, or extending sewerage facilities, to the extent that an agreement entered into with another subdivision requires payment to the County of amounts equivalent to debt charges on the securities: \$ _____
 - [5] Voted general obligation securities issued for the purpose of permanent improvements for sewerage or water facilities to the extent that the total principal amount of voted securities outstanding does not exceed two percent of the County's tax valuation: \$ _____
 - [6] Securities issued for permanent improvements to house agencies, departments, boards, or commissions of the County or municipalities in the County, for the amount of lease payments equivalent to debt charges on the securities: \$ 1,068,000
 - [7] Securities issued pursuant to ORC §§133.08 (revenue bonds), 133.12 (emergencies), or 135.52 (investment anticipatory securities): \$ 76,365,000
 - [8] Securities issued for the purpose of road, highway, bridge, or viaduct permanent improvements or for procuring and maintaining computer systems for the office of the clerk of any county-operated municipal court or common pleas court (including probate, juvenile, or domestic relations divisions) if legislation authorizing the issuance of the securities includes a covenant to appropriate from moneys distributed to the County pursuant to division (B) of ORC §§2101.162, 2151.541, 2153.081, 2301.031 or 2303.201 or Chs. 4501, 4503, 4504 or 5735 sufficient to cover debt charges relating to the securities when due: \$ 14,212,707
 - [9] Securities issued for the purpose of a County, multicounty or multicounty-municipal jail, workhouse, juvenile detention or correctional facility: \$ 9,355,000
 - [10] Securities issued for any permanent improvement or class/group of permanent improvements listed in a resolution adopted under ORC §5739.026(D), to the extent that the legislation authorizing moneys received from taxes authorized under ORC §§5739.023 and 5739.026, an amount sufficient to pay debt charges on the securities that are so pledged: \$ _____
 - [11] Securities issued for county or joint county solid or hazardous waste collection or recycling facilities: \$ _____
 - [12] Securities issued for a port authority or municipal education and cultural facility under ORC §§307.671 or 307.672(B)(1), respectively: \$ _____
 - [13] Securities issued in anticipation of the collection of current revenues for the fiscal year or other period not to exceed twelve consecutive months, or securities issued in anticipation of the collection of the proceeds from a specifically identified voter-approved tax levy; securities issued for the purposes described in ORC §133.23; securities issued under ORC Chs. 122, 725, 761 or ORC §131.23; or bonds issued to pay final judgments or court approved settlements under authorizing laws and securities issued under ORC §2744.081: \$ _____
 - [14] Securities issued for energy conservation measures under ORC §307.04: \$ _____
 - [15] Securities issued for a sports facility under ORC §307.673: \$ _____

- [16] Voting machine notes issued pursuant to ORC §3507.02 and vote tabulating equipment notes issued pursuant to ORC §3506.03: \$ _____
- [17] Securities issued for permanent improvements if the principal is payable from federal or state grants: \$ _____
- [18] Securities issued to evidence loans from the state capital improvement fund or infrastructure bank pursuant to ORC Ch. 164 and ORC §5531.09, respectively: \$ _____
- [19] Securities issued for permanent improvements equal to the payments in lieu of taxes pledged for repayment under ORC §§1728.11, 1728.111, 5709.42, 5709.74 or 5709.79: \$ _____
- [20] Securities issued equal to property tax replacement payments received under ORC §§5727.85 or 5727.86: \$ _____
- [21] Securities issued under ORC §755.17 if the legislation authorizing the issuance includes a covenant to appropriate from revenue received from a tax authorized under ORC §§5739.026(A)(5) and 5741.023, an amount sufficient to pay debt charges on the securities, and the board of county commissioners pledges that revenue pursuant to ORC §755.171: \$ _____
- [22] Sales tax supported bonds issued pursuant to ORC §133.081: \$ _____
- [23] Bonds or notes issued under ORC §133.60 if the legislation authorizing issuance includes a covenant to appropriate from revenue received from a tax authorized under ORC §§5739.026(A)(9) and 5741.023, an amount sufficient to pay the debt charges on the bonds or notes: \$ _____
- [24] Securities issued under ORC §3707.55 for general health district acquisition of real property: \$ _____
- [25] Securities issued for urban renewal under ORC §303.46: \$ _____
- [26] Securities outstanding on October 30, 1989, and then excepted from the net indebtedness calculation or from ORC §133, and any refundings of those securities: \$ _____
4. Total of items in Line 3: \$111,052,284
5. Total securities subject to direct limitation (Line 2 minus Line 4): \$ 17,240,000
- a. Sinking Fund or Bond Retirement Fund applicable to the principal thereof: \$ 2,805,801
- b. Net amount subject to overall debt limitation (Line 5 minus Line 5a): \$ 14,434,199
6. Securities included in Line 5 above but issued WITHOUT AUTHORITY OF AN ELECTION: \$ 17,240,000
- a. Amount in Sinking Fund or Bond Retirement Fund applicable to the payment of principal thereof: \$ 2,805,801
- b. Line 6a minus Line 6b: \$ 14,434,199
- c. Amount of Line 1 times .01: \$ 37,095,650
- d. Line 6c must be greater than Line 6b: YES

I FURTHER CERTIFY that the income, after covering the cost of all operating expenses, of the facilities described in Line 3 is sufficient to pay interest on and retire the securities for each such use.

The net indebtedness of the County, without a vote of the electors, issued for the purpose of paying the County's share of the cost of the construction, improvements, maintenance or repair of the state highways, shall not exceed an amount equal to .005 times the amount of Line 1.

The amount on Line 5b shall never exceed, without the vote of the electors, an amount equal to one of the following limitations that applies to the County:

- (1) a county with a valuation not exceeding \$100,000,000, 3% of that tax valuation;
 - (2) a county with a tax valuation exceeding \$100,000,000 but not exceeding \$300,000,000, \$3,000,000 plus 1½% of that valuation in excess of \$100,000,000; and
 - (3) a county with a tax valuation exceeding \$300,000,000, \$6,000,000 plus 2-½% of that tax valuation in excess of \$300,000,000.
7. Amount of bonds or notes listed in Line 2 issued in the current year: \$ 0
8. Total amount of bonds or notes expected to be issued in the current year: \$ 0
9. Amount of bonds or notes issued in the current year for organizations described in Internal Revenue Code §501(c)(3) (i.e., non-profit hospital, nursing home or housing corporations) by the County or any of its agencies (i.e., County Hospital Commission): \$ 0
10. Capitalized leases entered into by the County during the current year: \$ 0

Lessor Property Leased

Face Amount of Lease

11. Total amount of capitalized leases expected to be entered into by the County during the current year: \$ 0
12. Total of Lines 8, 9 and 10: \$ 0

IN WITNESS WHEREOF, I have hereunto set my hand this 1st day of June, 2004.



County Auditor

PECK, SHAFFER & WILLIAMS LLP
BOND ATTORNEYS